

# Mineral Industry Surveys

**For information, contact:**

William E. Brooks, Acting Silver Commodity Specialist  
U.S. Geological Survey  
989 National Center  
Reston, VA 20192  
Telephone: (703) 648-7791  
Fax: (703) 648-7757  
E-mail: [wbrooks@usgs.gov](mailto:wbrooks@usgs.gov)

Mahbood Mahdavi (Data)  
Telephone: (703) 648-7778  
Fax: (703) 648-7975  
E-mail: [mmahdavi@usgs.gov](mailto:mmahdavi@usgs.gov)  
Wanda G. Wooten (Data)  
Telephone: (703) 648-7975  
Fax: (703) 648-7975  
E-mail: [wwooten@usgs.gov](mailto:wwooten@usgs.gov)

**Internet:** <http://minerals.usgs.gov/minerals>

## SILVER IN SEPTEMBER 2005

U.S. mines produced 102,000 kilograms (kg) of silver in September, a 3% decrease compared with revised August production of 106,000 kg, according to the U.S. Geological Survey. U.S. silver production decreased by 7% compared with September 2004 production of 110,000 kg.

Englehard Industries' average silver price for September was \$7.09 per troy ounce, a slight increase from the average August price of \$7.04 per troy ounce and 10% more than the average September 2004 price of \$6.43 per troy ounce.

For the 9-month period ending September 30, 2005, Revett Minerals Inc. (Spokane Valley, WA) reported production of 757,000 troy ounces (23,500 kg) of silver from its Troy Mine in Montana (Revett Minerals Inc., 2005b§<sup>1</sup>). Revett Minerals' proposed underground Rock Creek Mine (copper-silver) in Montana received public support from people Revett surveyed in Idaho and Montana (Revett Minerals Inc., 2005a§).

For the first 9 months of 2005, Coeur d'Alene Mines Corporation (Coeur d'Alene, ID) reported silver production of 4 million troy ounces (124,000 kg) from its Rochester Mine in

Nevada and 1.7 million troy ounces (54,000 kg) from its Galena Mine in Idaho (Coeur d'Alene Mines Corporation, 2005§).

According to a report released in September by The Silver Institute, silver fabrication demand in China increased from about 3% of global demand to more than 6% (2004) over a 10-year period. China, one of the world's leading silver producers, produces silver from a number of small mines and from a scrap supply mainly from photographic and electronic uses (Silver Institute, The, 2005§).

### Internet References Cited

- Coeur d'Alene Mines Corporation, 2005 (November 9), Coeur reports net income of \$3.5 million for third quarter 2005, accessed December 16, via URL <http://www.coeur.com>.  
Revett Minerals Inc., 2005a (September 15), Revett finds solid support for Rock Creek in poll, accessed December 8, 2005, via URL <http://www.revettminerals.com>.  
Revett Minerals Inc., 2005b (November 10), Revett Minerals reports on third quarter results for 2005, accessed December 8, 2005, via URL <http://www.revettminerals.com>.  
Silver Institute, The, 2005 (September 15), A review of the Chinese silver market, accessed October 31, 2005, via URL <http://www.silverinstitute.org>.

<sup>1</sup>References that include a section mark (\$) are found in the Internet References Cited section.

TABLE 1  
MINE PRODUCTION OF RECOVERABLE SILVER  
IN THE UNITED STATES, BY STATE<sup>1</sup>

(Kilograms)

	Nevada	Other States <sup>2</sup>	Total
<b>2004:<sup>p</sup></b>			
September	27,200	82,800	110,000
October	25,100	79,000	104,000
November	22,200	77,900	100,000
December	34,100	82,500	117,000
January-December	302,000	944,000	1,250,000
<b>2005:</b>			
January	15,700	102,000	118,000
February	20,400	95,300	116,000
March	26,000	87,300	113,000
April	22,200	76,600	98,800
May	17,600	77,500	95,100
June	25,900	81,600	108,000
July	21,300	80,000 <sup>r</sup>	101,000 <sup>r</sup>
August	W	106,000 <sup>r</sup>	106,000 <sup>r</sup>
September	W	102,000	102,000
January-September	149,000	809,000	958,000

<sup>p</sup>Preliminary. <sup>r</sup>Revised. W Withheld to avoid disclosing company proprietary data; included in "Other States."

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Includes Alaska, Arizona, California, Colorado, Idaho, Missouri, Montana, Nevada, Utah, Washington, and State indicated by symbol W.

TABLE 2  
SILVER PRICES

(Dollars per troy ounce)

Engelhard Industries:	
2004:	
Low/date	5.60 May 13
High/date	8.23 Apr. 7
Average	6.69
2005:	
July:	
Low/date	6.89/5
High/date	7.23/29
Average	7.06
August:	
Low/date	6.79/29
High/date	7.32/1
Average	7.04
September:	
Low/date	6.94/13
High/date	7.59/30
Average	7.20
Year to date:	
Low/date	6.42 Jan. 4
High/date	7.59 Sep. 30
Average	7.09
Handy and Harman:	
2004, Average	6.69
2005:	
July	7.04
August	7.03
September	7.19
Year to date	7.09
London Final: <sup>1</sup>	
2004, Average	6.65
2005:	
July	7.16
August	7.04
September	7.15
Year to date	7.08

<sup>1</sup>Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3  
U.S. IMPORTS OF SILVER, BY COUNTRY<sup>1</sup>

Period and country	Bullion		Doré		Ores and concentrates <sup>2</sup>		Ash and residues		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2004	3,410,000	\$728,000	346,000	\$117,000	2,220	\$1,410	6,710	\$1,530	3,760,000	\$848,000
2005:										
June	331,000	76,900	22,300	6,210	--	--	221	66	354,000	83,200
July	341,000	76,800	14,000	3,430	--	--	315	79	356,000	80,300
August:										
Canada	139,000	31,800	--	--	--	--	--	--	139,000	31,800
Chile	--	--	13,100	2,900	--	--	--	--	13,100	2,900
France	1,600	348	--	--	--	--	--	--	1,600	348
Germany	20,000	4,500	--	--	--	--	--	--	20,000	4,500
Honduras	--	--	34	8	--	--	--	--	34	8
Mexico	130,000	49,500	18,500 <sup>3</sup>	6,130	--	--	--	--	149,000	35,600
Panama	--	--	41	8	--	--	--	--	41	8
Peru	43,800	9,940	8,490	2,130	--	--	--	--	52,300	12,100
Philippines	246 <sup>3</sup>	39	--	--	--	--	--	--	246	39
Taiwan	--	--	--	--	--	--	367	82	367	82
Total	335,000	96,100	40,100	11,200	--	--	367	82	375,000	87,300
Year to date	2,610,000	587,000	187,000	52,300	--	--	1,650	493	2,790,000	640,000

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-- Zero.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Includes silver content of base metal ores and concentrates.

<sup>3</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 4  
U.S. IMPORTS OF SILVER, BY COUNTRY<sup>1</sup>

Period and country	Other unwrought silver		Metal powder		Silver nitrate		Semimanufactured forms <sup>2</sup>		Waste and scrap	
	(gross weight)		(gross weight)		(gross weight)		(gross weight)		(gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2004	342,000	\$69,600	27,400	\$6,920	289	\$66	52,300	\$11,900	2,020,000	\$162,000
2005:										
June	50,500	11,700	511	100	233	38	34,400	5,980	450,000	15,100
July	68,500	15,100	3,800	961	--	--	27,200	6,310	461,000	15,700
August:										
Australia	--	--	43	7	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	795	178	27	215
Canada	16,000 <sup>3</sup>	3,730	(4) <sup>3</sup>	2	--	--	182 <sup>3</sup>	11	8,100	904
China	--	--	--	--	--	--	11 <sup>3</sup>	4	1,980	616
Colombia	--	--	--	--	--	--	--	--	19,200	334
Costa Rica	--	--	--	--	--	--	--	--	124	20
Dominican Republic	--	--	--	--	--	--	--	--	86	249
France	--	--	14 <sup>3</sup>	5	--	--	--	--	108,000	357
Germany	31	8	330	81	--	--	1,030	272	257	595
Guatemala	--	--	--	--	--	--	--	--	43	286
Honduras	--	--	--	--	--	--	--	--	1	9
Hong Kong	--	--	--	--	--	--	--	--	6	6
India	36	7	--	--	--	--	--	--	1	2
Ireland	--	--	--	--	--	--	--	--	25	120
Italy	8 <sup>3</sup>	14	--	--	--	--	--	--	68	860
Japan	--	--	3,510	942	--	--	--	--	917	372
Korea, Republic of	--	--	--	--	--	--	--	--	(4)	8
Malaysia	--	--	--	--	--	--	--	--	6	5
Mexico	18,200	3,970	--	--	--	--	--	--	128,000	3,840
Netherlands	600 <sup>3</sup>	16	176	30	--	--	--	--	--	--
Peru	--	--	--	--	--	--	18,700	4,230	1	11
Philippines	--	--	--	--	--	--	--	--	185	57
Singapore	--	--	--	--	--	--	--	--	9	130
South Africa	--	--	--	--	--	--	--	--	30	18
Switzerland	--	--	(4) <sup>3</sup>	7	--	--	--	--	--	--
United Arab Emirates	--	--	--	--	--	--	--	--	5,500	220
United Kingdom	1 <sup>3</sup>	3	153 <sup>3</sup>	45	--	--	9 <sup>3</sup>	4	68,400	1,330
Total	34,900	7,750	4,230	1,120	--	--	20,800	4,700	341,000	10,600
Year to date	262,000	59,400	20,800	5,280	543	99	122,000	26,300	3,150,000	93,400

-- Zero.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Containing 99.5% or more by weight of silver.

<sup>3</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.

<sup>4</sup>Less than ½ unit.

TABLE 5  
U.S. EXPORTS OF SILVER<sup>1</sup>

Period and country	Bullion		Doré		Ores and concentrates <sup>2</sup>		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2004	302,000	\$64,500	79,800	\$18,800	1,560	\$307	384,000	\$83,600
2005:								
June	60,600	17,600	8,430	2,070	687	164	69,700	19,900
July	2,170	551	6,870	2,130	450	101	9,500	2,780
August:								
Armenia	--	--	--	--	47	9	47	9
Brazil	--	--	--	--	748 <sup>3</sup>	191	748	191
Canada	6,310	1,720	--	--	--	--	6,310	1,720
Ireland	--	--	--	--	101	18	101	18
Mexico	51	13	--	--	--	--	51	13
Russia	--	--	--	--	48	6	48	6
Singapore	--	--	139	30	--	--	139	30
Switzerland	--	--	8,310	1,970	--	--	8,310	1,970
Trinidad and Tobago	--	--	--	--	27 <sup>3</sup>	8	27	8
United Kingdom	--	--	--	--	39	7	39	7
Uruguay	2,300	503	--	--	--	--	2,300	503
Total	8,660	2,240	8,450	2,000	1,010	239	18,100	4,480
Year to date	134,000	37,100	102,000	27,700	3,450	782	239,000	65,600

-- Zero.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Includes silver content of base metal ores and concentrates.

<sup>3</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 6  
U.S. EXPORTS OF SILVER<sup>1</sup>

Period and country	Other unwrought silver		Metal powder		Silver nitrate		Semimanufactured forms <sup>2</sup>		Waste and scrap	
	(gross weight)		(gross weight)		(gross weight)		(gross weight)		(gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2004	39,600	\$8,690	708,000	\$122,000	61,500	\$5,720	269,000	\$48,300	2,240,000	\$424,000
2005:										
June	1,160	272	80,300	13,700	6,080	218	45,600	7,890	289,000	49,300
July	639	143	39,600	6,950	3,080	268	28,100	4,910	140,000	32,800
August:										
Belgium	20	6	--	--	110 <sup>3</sup>	3	148	25	3,890	1,560
Brazil	--	--	--	--	91 <sup>3</sup>	5	--	--	--	--
Canada	677	163	1,330	226	1,390 <sup>3</sup>	153	7,630 <sup>3</sup>	1,310	59,400	8,000
China	--	--	96	16	1,600 <sup>3</sup>	239	38 <sup>3</sup>	13	55,400	6,340
Czech Republic	--	--	40	7	--	--	--	--	--	--
Dominican Republic	--	--	--	--	--	--	172	29	--	--
France	--	--	1,080	183	--	--	726	137	--	--
Germany	45	7	6,110	1,040	5 <sup>3</sup>	3	285	49	26,100	8,420
Hong Kong	--	--	2,450	416	--	--	436	74	3,040	395
India	--	--	--	--	--	--	355	60	--	--
Israel	--	--	--	--	47 <sup>3</sup>	3	214	39	--	--
Italy	--	--	79	13	--	--	--	--	43,000	11,300
Japan	51 <sup>3</sup>	21	23,700	4,260	--	--	229 <sup>3</sup>	41	187	4,170
Korea, Republic of	--	--	17,100	2,910	16	3	43	7	2,690	351
Lithuania	--	--	--	--	--	--	63	11	--	--
Malaysia	--	--	--	--	--	--	113	21	3,390	441
Mexico	--	--	1,930	328	--	--	1,690	373	73	21
Netherlands	--	--	190	32	266 <sup>3</sup>	6	246	42	--	--
Netherlands Antilles	--	--	--	--	--	--	127	22	1	3
Philippines	--	--	--	--	--	--	92	16	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	612	3,000
Singapore	--	--	3,280	558	--	--	218	37	--	--
Spain	--	--	--	--	--	--	1,890	322	--	--
Sweden	--	--	--	--	--	--	--	--	2,480	917
Switzerland	--	--	--	--	--	--	15	3	130	1,100
Taiwan	--	--	5,690	970	--	--	498	88	1,190	145
Thailand	27	7	55	9	--	--	2,950	577	--	--
United Kingdom	--	--	5,400	927	--	--	676	118	1,270	1,860
Other	21 <sup>3</sup>	9	27	5	--	--	114 <sup>3</sup>	26	58	52
Total	842	214	68,600	11,900	3,530	415	19,000	3,440	203,000	48,100
Year to date	11,600	2,860	500,000	86,100	31,800	2,410	218,000	38,800	1,790,000	343,000

-- Zero.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Containing 99.5% or more by weight of silver.

<sup>3</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.